Promotion of Security Officer in the State Bank of India

3632. SHRI MOHD. KHALEELUR RAHMAN:
SHRI M. KADHARSHA:

Will the Minister of FINANCE be pleased to state:

(a) whether some ex-army officers have been employed in the State Bank of India as security officers;

(b) whether officers are promoted from Scale I to Scale II after seven years of service whereas the Security Officers even after serving for fourteen years are still being denied promotion;

(c) if so, what are the details of Security Officers who are still in Scale I even after seven years of service; and

(d) whether any rules for promotions have been framed by the Bank; if so, what are the details thereof?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) Yes, Sir.

(b) to (d) State Bank of India has reported that the promotion channel and eligibility criterion for the specialist officers which include the Security Officers is not the same as that for general cadre officers in view of the limited number of vacancies and specialised nature of duties. A special task force is examining the career development for specialist officers so that a suitable promotion policy for them can be framed.

Allotment of right shares by companies

3633. SHRI ANAND PRAKASH GAUTAM: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that some companies specially Reliance Industries and Oswal Agro group companies allot right shares in such a number that it becomes difficult for the investors to consolidate them into a marketable lot;

(b) whether it is also a fact that there is a remarkable difference in the prices of odd lot and marketable lots of these companies;

(c) whether it is also a fact that the said companies adopted delaying tactics in sending the shares lodged for transfer or consolidation and newly allotted shares; and

(d) if the reply to parts (a) to (c) above be in the affirmative, what remedial measures Government contemplate to redress the small investors' grievances?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FELEIRO): (a) Rights shares are offered by companies in specified ratios to existing shareholders and allotments thereafter are made taking into account the total applications received. It is possible that such allotments add upto more or less than marketable lots. Generally for shareholders already holding shares in such companies and who have been allotted further shares by way of Rights, consolidation into marketable lots is possible.

(b) There is a difference in the prices of odd lots and marketable lots of shares due to easier marketability of the latter.

(c) and (d) Complaints of investors in respect of delayed transfers or consolidation of shares by listed companies are taken up by the stock exchange with the concerned companies for redressal.

To help the small investors with odd lots, the subsidiaries of General Insurance Corporation of India (GIC) have started at Bombay, Delhi, Calcutta and Madras 'over the counter' purchase of odd lot shares of certain specified companies.